

The BEST NEWS

Baccalaureate Education System Trust * State of Tennessee Treasury Department * Summer 2000 * Volume 4, No. 2



Steve Adams
State Treasurer

Dear BEST Participant:

I hope this newsletter finds you in the midst of a fun-filled, relaxing summer. Soon Fall will be upon us and with it back-to-school sales, high school football games, and aspirations of higher education. In honor of this time of year, BEST has dedicated this newsletter to making the collegiate dreams of the special child in your life

easier on you. Included in this issue is information regarding BEST's new unit price, payroll deduction, and a handy guide to using tuition units at Tennessee schools.

Employers across the state are offering their employees a simple, safe and affordable way to save for a child's future education. Through payroll deduction, employees and their families are given a convenient way to start saving now for a child's college education. Please review the section on Payroll Deduction to learn how you, too, can take advantage of this payment option.

I hope that you will find this issue of The BEST News beneficial to your needs as a BEST participant. If you are in need of any assistance, please call our toll-free number at 1-888-486-BEST (2378) or 532-8056 in Nashville. Our phone lines are always open.

Sincerely,

Steve Adams
Chairman, BEST
Board of Trustees

Payroll Deduction

Currently, 27 companies and government entities in Tennessee offer payroll deduction for the BEST Prepaid College Tuition Plan in their benefits package. From small business owners to prominent Tennessee employers; from townships and school districts to large public employers like the state of Tennessee and Knox County; employers across the state are offering their employees a simple, safe and affordable way to save for a child's future education.

Payroll deduction is available to all employers across the state and offers the same benefits as ACH debit (automatic bank draft). You can automatically make regular contributions to a BEST account. This will ensure that your contribution is not overlooked. Contact your employer to find out if payroll deduction for BEST has been established. If payroll deduction

(continued on back)

2000-2001 Tuition Units Guide

This guide provides examples of the number of units it might take to cover tuition, mandatory fees and room and board at various universities and higher education institutions based on fall 2000 tuition rates.

2000 - 2001 Guide to Using Tuition Units			
University	Units Needed For 1 Year		
	Tuition & Fees	Room & Board	Total
Tennessee public four-year universities			
Average of TN 4-year universities	100	132	232
Austin Peay	95	115	210
East Tennessee	93	130	223
Middle Tennessee	94	124	218
Tennessee State	90	126	216
Tennessee Tech	90	144	234
Univ. of Memphis	104	117	221
UT-Chattanooga	96	160	256
UT-Knoxville	114	144	258
UT-Martin	96	124	220
Tennessee community and technical colleges			
Avg. of TN community and technical colleges	48	n/a	48
TN Technology Centers	37	n/a	37
Tennessee private universities (sample)			
Carson-Newman College	403	135	538
Lipscomb University	347	172	519
Fisk University	306	167	473
Lambuth University	287	150	437
Lee University	232	136	368
LeMoyne-Owen College	254	142	396
University of the South	681	190	871
Vanderbilt University	835	281	1,116

The table above shows approximately the number of tuition units needed to pay for college costs if your child was attending college this school year (2000-2001). The standard double occupancy dorm room and meal plan rates apply. This table should only be used as a guide. Check with your favorite college or university for actual tuition, fees, room and board rates. Tuition units may be used at any accredited college or university in the nation. The schools listed above are only a sample.

New Unit Price

The unit price will increase August 1, 2000 to \$31.50 per unit and again January 1, 2001 to \$33.00 per unit. If you currently purchase units each month through ACH or payroll deduction, remember to adjust your amounts to reflect the new price. All changes must be made in writing. You may send changes via Fax at (615) 734-6467 or mail: BEST, P.O. Box 198786, Nashville, TN 37219-8786.

Customer Service Corner

Below are some frequently asked questions received on our customer service hotline **1-888-486-BEST** or **532-8056** in Nashville.

Q Can I contribute to the BEST plan and an Education IRA in the same year?

A No, contributions are not permitted to both plans in the same year for the same beneficiary. You may contribute to each plan in different years or different beneficiaries. Contributions to an Education IRA are currently limited to \$500 per year.

Q Why did my welcome kit include another ACH (Automatic Bank Transfer) form? Did you not receive the one I sent in with my contract?

A We include the additional ACH form in the Welcome Kit for any future changes you may wish to make with your ACH. For example, you may want to increase/decrease your amount being withdrawn or change banks. For those who have not signed up for ACH, it also offers another opportunity to use this convenient feature.

Payroll Deduction *(continued)*

is not available, encourage your employer to contact our office for more details. **Thanks to the following companies who understand the importance of beating the rising costs of a college education:**

Andrews Distributing Co., Inc.
The Arnold Palmer Golf Co.
Bohan, Carden & Cherry
Bolivar General Hospital
Camden General Hospital
Chattanooga Group, Inc.
Chester County Board of Education
City of Franklin
Cleveland Utilities
Cumberland Marketing
Don Smith Ford Lincoln-Mercury
Environmental Science Co.
Erwin Health Care Center
Gibson General Hospital
Harold Ward, Jr., CPA, PC
Humboldt General Hospital
Impact Centers, Inc.
Jackson-Madison County General Hospital
Jackson Utility Division
Knox County Government
Meredith Corporation
Milan General Hospital
Pathways
SCT Thread, LLC
Southern Insurance Services, Inc.
Vaughn Electric Co., Inc.
Wood Communications

Program Statistics

- ✓ 6,224 contracts have been established
- ✓ \$21.2 million in assets (market value)
- ✓ 805,469 units have been sold

Counts as of July 3, 2000

How Many Units Do You Have?

Do you need to access your account information but can't call during our office hours? With the simple touch of a few buttons, you can easily access your account information 24-hours a day by phone without going through a customer service representative. You will be asked to provide your contract number and the last four digits of the beneficiary's social security number so be sure to have those numbers ready when you call. You will be given the account balance of units and the last four deposits or withdrawals since the most recent statement.

This service is an asset to those callers who just want to know if we have received a payment or how many units are on their account. You can access this information 24 hours a day by calling **1-888-486-BEST** or **532-8056** in Nashville.

Is Your High School Senior Getting Ready for College this Fall?

If your child is age 17 or older and getting ready to attend college, it's time to start thinking about how and when you want to use your BEST prepaid tuition account. You will need a Tuition Use Form, a consolidated statement, and an instruction guide. If you have not received this information and have a child who will be entering college soon, please call our office at 1-888-486-BEST to request this information. Remember, all units must be on account at least two years before redemption.

Looking for a Speaker?

Do you belong to a group or organization whose members would like to learn about BEST? To arrange to have a speaker at your organization's next meeting call the BEST Customer Service Hotline at **1-888-486-BEST** or **532-8056** in Nashville.

Call us...

Toll Free!
1-888-486-BEST

Visit Our Web Site

www.treasury.state.tn.us/best/



The BEST News is published semiannually to keep participants of the Baccalaureate Education System Trust informed of program enhancements and other program activities. Please send your comments and/or suggestions regarding article topics for future issues to: Doris H. Goodson, Editor, Baccalaureate Education System Trust, P.O. Box 198786, Nashville, TN 37219-8786. Contributing writer Natalie Kilgore.

The information in this newsletter is subject to legislative change and judicial interpretation. It does not supersede nor restrict procedures or authority established under state or federal law. Statutory authority for BEST is contained in T.C.A., Title 49, Chapter 7, Part 8.

The Tennessee Department of Treasury operates all programs and activities free from discrimination on the basis of sex, race or any other classification protected by federal or Tennessee state law. Individuals with disabilities who may require an alternative communication format for this or other Treasury Department publication, should contact the Treasury ADA coordinator at 615-741-4985.



Treasury Department; January 2000; Authorization No. 309127; 10,000 copies. This public document was printed at a cost of \$.03 per copy.